



# FINANCIAL & PROFESSIONAL SERVICES

## MISSOURI TARGET INDUSTRY

SEPTEMBER 2024

### QUICK STATS FINANCIAL & PROFESSIONAL SERVICES STATEWIDE

2023 Average Annual Wage

**\$100,610**

21.1% increase from 2018

2023 Employment Statewide

**285,608**

1% increase from 2018

Net Employment Change

2018-2023

**2,977**

2023 Number of Establishments

**30,707**

Employment Change

2018-2023

Insurance Carriers  
and Related Activities

**6,947**

Management, Scientific,  
and Technical Consulting Services

**4,212**

Accounting, Tax Preparation,  
Bookkeeping, and Payroll Services

**1,201**

Credit Intermediation and Related  
Activities

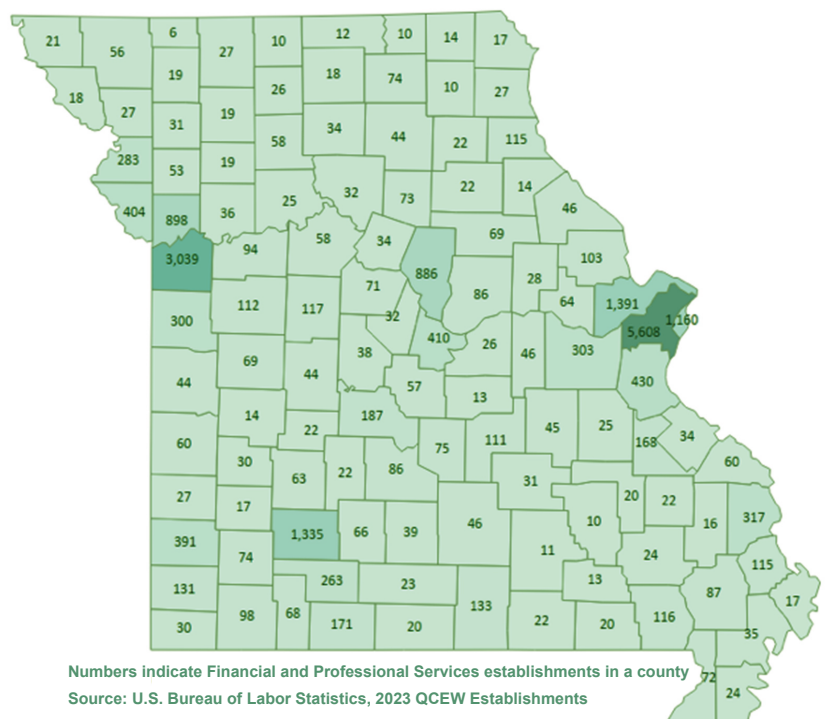
**780**

The Financial and Professional Services industry includes finance and insurance, professional, scientific, and technical services, management of companies and enterprises, and administration services. Financial and Professional Services represents 11.6 percent of total private sector employment in Missouri, employing 285,608 workers across 30,707 establishments in 2023.

Location quotient (LQ) compares the regional share of an industry to the national share. LQs that are higher than the national average of 1.0 indicate a higher employment concentration within a region. Missouri has higher employment concentrations in *Management of Companies and Enterprises* with an LQ of 1.25, *Insurance Carriers and Related Activities* with an LQ of 1.16, *Credit Intermediation and Related Activities* with an LQ of 1.15, and *Business Support Services* with an LQ of 1.12.

Employment grew an average of 0.2 percent per year from 2018 to 2023, adding a total of 2,977 jobs. The industries with the greatest employment growth included *Insurance Carriers and Related Activities*; *Management, Scientific, and Technical Consulting Services*; *Accounting, Tax Preparation, Bookkeeping, and Payroll Services*; and *Credit Intermediation and Related Activities*.

### MISSOURI CONCENTRATION OF FINANCIAL & PROFESSIONAL SERVICES ESTABLISHMENTS



# FINANCIAL & PROFESSIONAL SERVICES TARGET INDUSTRY

NAICS	Financial & Professional Services and Support Industries	2023 Establishments	2023 Employment	2023 Average Annual Wage	2023 Employment LQ	2018-2023 Change in Employment
<b>All</b>	<b>Total, All Industry</b>	<b>237,836</b>	<b>2,470,880</b>	<b>\$62,563</b>	<b>1.00</b>	<b>89,619</b>
	<b>Total, Financial &amp; Professional Services</b>	<b>30,707</b>	<b>285,608</b>	<b>\$100,610</b>	<b>1.05</b>	<b>2,977</b>
521	Monetary Authorities, Central Bank	34	NA	NA	NA	NA
522	Credit Intermediation & Related Activities	4,471	56,531	\$81,807	1.15	780
523	Securities, Commodity Contracts, Financial Related Activities	2,883	17,870	\$142,908	0.89	-165
524	Insurance Carriers & Related Activities	5,827	55,898	\$95,967	1.16	6,947
525	Funds, Trusts, & Other Financial Vehicles	70	NA	NA	NA	NA
5411	Legal Services	3,725	21,133	\$105,917	0.95	476
5412	Accounting, Tax Preparation, Bookkeeping, & Payroll Services	3,186	21,218	\$82,868	0.98	1,201
5416	Management, Scientific, & Technical Consulting Services	5,860	23,718	\$95,386	0.68	4,212
5418	Advertising & Related Services	1,492	9,774	\$87,175	1.05	250
54191	Marketing Research & Public Opinion Pool	172	910	\$83,427	0.65	-1,173
5511	Management of Companies & Enterprises	1,870	60,110	\$125,046	1.25	-5,368
5614	Business Support Services	1,117	15,479	\$76,901	1.12	-4,323

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2023 Annual Data  
Target Industry aggregation may not equal sum of detailed industries due to data suppressions.

The average annual private wage in Financial and Professional Services in 2023 was \$100,610. This was \$38,042 more than the state's average annual private wage of \$62,563. The highest average annual wages within this industry were in *Securities, Commodity Contracts, and Other Financial Investments and Related Activities*; *Management of Companies and Enterprises*; *Legal Services*; and *Insurance Carriers and Related Activities*.

Six Financial and Professional Services industries had net employment gains from 2018 to 2023. *Insurance Carriers and Related Activities* had the largest gain in employment, adding 6,947 jobs. While *Management of Companies and Enterprises* was the largest industry, employing 60,110, it also had the largest decline in employment, losing 5,368 jobs from 2018 to 2023.

NOTES:  
Target Industries are defined by North American Industry Classification System (NAICS) codes relevant to the target industry cluster. Industry clusters are not mutually exclusive and may include similar industry codes.

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